



DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Part 356

Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds

AGENCY: Fiscal Service, Treasury.

ACTION: Final rule.

SUMMARY: The Department of the Treasury is making non-substantive technical corrections to its marketable securities auction rules.

DATES: Effective [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER].

FOR FURTHER INFORMATION CONTACT: Lori Santamorena, Kurt Eidemiller, or Kevin Hawkins, Government Securities Regulations Staff, Bureau of the Fiscal Service, Department of the Treasury, (202) 504-3632 or email us at govsecreg@fiscal.treasury.gov.

SUPPLEMENTARY INFORMATION: We are making non-substantive technical corrections to §§ 356.2, 356.31, and appendix B to part 356. The amendments re-designate cross references to other parts of the rules, revise the introductory text of a paragraph, and restate a variable.

Procedural Requirements

Administrative Procedure Act. Because this final rule relates to public contracts and procedures for United States securities, the notice, public comment, and delayed

effective date provisions of the Administrative Procedure Act are inapplicable, pursuant to 5 U.S.C. 553(a)(2).

List of Subjects in 31 CFR Part 356

Banks, banking, Bonds, Federal Reserve System, Government securities, Reporting and recordkeeping requirements, Securities.

Text of Amendments

Accordingly, 31 CFR part 356 is amended by making the following technical amendments:

PART 356—SALE AND ISSUE OF MARKETABLE BOOK-ENTRY TREASURY BILLS, NOTES, AND BONDS (DEPARTMENT OF THE TREASURY CIRCULAR, FISCAL SERVICE SERIES NO. 1–93)

1. The authority citation for part 356 continues to read as follows:

Authority: 5 U.S.C. 301; 31 U.S.C. 3102, *et seq.*; 12 U.S.C. 391.

§ 356.2 [Amended]

2. Section 356.2 is amended in the last sentence of the definition of “accrued interest” by removing the reference to “paragraph C” and adding in its place “paragraph D” and in the last sentence of paragraph (2) in the definition of “adjusted value” by removing the reference to “section IV” and adding in its place “section V.”

§ 356.31 [Amended]

3. Section 356.31 is amended in the last sentences of paragraphs (c)(3)(i) and (iii) by removing the reference to “section IV” and adding in its place “section V.”

4. Appendix B to part 356 is amended by removing two paragraphs of introductory text following the table of contents and adding one paragraph in its place, and revising Section IV, subsection D, paragraphs (a), (b), and (c) to read as follows:

Appendix B to Part 356—Formulas and Tables

* * * * *

The examples in this appendix are given for illustrative purposes only and are in no way a prediction of interest rates on any bills, notes, or bonds issued under this part. In some of the following examples, we use intermediate rounding for ease in following the calculations.

* * * * *

IV. * * *

D. * * *

(a) If it is a new floating rate note, then $IP_i = 100 \times \frac{1}{360} (T_i - T_{i-1}) \times \max(r + s, 0)$

(b) If it is a reopened floating rate note, and the interest payment is the first one after the reopening, then $IP_i = 100 \times \frac{1}{360} \sum_{j=T_1}^{T_0-1} \max(r_j + s, 0) + 100 \times \frac{1}{360} (T_1 - T_0) \times \max(r + s, 0)$

(c) If it is a reopened floating rate note, and the interest payment is not the first one after the reopening, then $IP_i = 100 \times \frac{1}{360} (T_i - T_{i-1}) \times \max(r + s, 0)$

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